

After such percentage diminution in value is determined, new section 563(c) provides that the estate has a claim for the return of the same percentage of the compensation paid, directly or indirectly (including any transfer to a self-settled trust or similar device, or to a nonqualified deferred compensation plan under section 409A(d)(1) of the Internal Revenue Code of 1986) to certain individuals. These individuals include: (1) any officer of the debtor serving as a member of the debtor's board of directors within the year before the filing of the case; and (2) any individual serving as chairman or as lead director of the board of directors at the time when relief under section 1113 or section 1114 is granted, or if no such relief has been granted, then the termination of the defined benefit plan.

New section 563(d) provides that a trustee or committee appointed pursuant to section 1102 may commence an action to recover such claims. If neither commences such action by the first date set for the confirmation hearing, any party in interest may apply to the court for authority to recover such claims for the benefit of the estate. The costs of recovery must be borne by the estate.

New section 563(e) prohibits the court from awarding postpetition compensation under section 503(c) or otherwise to any person subject to the provisions of section 563(c) if there is a reasonable likelihood that such compensation is intended to reimburse or replace compensation recovered by the estate pursuant to section 563.

Sec. 305. Preferential Compensation Transfer. Bankruptcy Code section 547 authorizes preferential transfers to be avoided. Section 305 adds a new subsection to section 547 to permit the avoidance of a transfer to or for the benefit of an insider (including an obligation incurred for the benefit of an insider under an employment contract) made in anticipation of bankruptcy. The provision also permits the avoidance of a transfer made in anticipation of a bankruptcy to a consultant who is formerly an insider and who is retained to provide services to an entity that becomes a debtor (including an obligation under a contract to provide services to such entity or to a debtor) made or incurred within one year before the filing of the bankruptcy case. In addition, new section 547(j) provides that no provision of section 547(c) (specifying certain exceptions to section 547) may be utilized as a defense. Further, section 547(j) permits the trustee or a committee to commence such avoidance action. If neither do so as of the date of the commencement of the confirmation hearing, any party in interest may apply to the court for authority to recover the claims for the benefit of the estate. The costs of recovery must be borne by the estate.

TITLE IV—OTHER PROVISIONS

Sec. 401. Union Proof of Claim. Section 401 amends Bankruptcy Code section 501(a) to permit a labor organization (in addition to a creditor or indenture trustee) to file a proof of claim.

Sec. 402. Exception from Automatic Stay. Section 402 amends Bankruptcy Code section 362(b) to create an additional exception to the automatic stay with respect to the commencement or continuation of a grievance, arbitration or similar dispute resolution proceeding established by a collective bargaining agreement that was or could have been commenced against the debtor before the filing of the

bankruptcy case. The exception also applies to the payment or enforcement of awards or settlements of such proceeding.

IN HONOR OF THE OLENTANGY ORANGE HIGH SCHOOL GIRLS GOLF TEAM

HON. PATRICK J. TIBERI

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 3, 2017

Mr. TIBERI. Mr. Speaker, I rise today to recognize the Olentangy Orange High School Girls Golf team for winning the Ohio Division I State Golf Tournament.

An achievement such as this certainly deserves recognition. The Ohio High School Athletic Association has enabled talented teams and individuals to earn state titles since its founding in 1907. Throughout this time, the champions of OHSA state level competitions have represented the highest achieving and most talented athletes in Ohio. Each year these elite competitors join the long ranks of those who embody Ohio's proud history of athletic success.

The girls golf team's victory caps a tremendous season. This sort of achievement is earned only through many hours of practice, perspiration and hard work. They have set a new standard for future athletes to reach. Everyone at Olentangy Orange High School can be extremely proud of their performance.

On behalf of the citizens of Ohio's 12th Congressional District, I congratulate the Olentangy Orange Girls Golf Team on their state championship. I wish them continued success in both athletic and academic endeavors.

THE INTRODUCTION OF A BALANCED BUDGET AMENDMENT TO THE CONSTITUTION OF THE UNITED STATES

HON. BOB GOODLATTE

OF VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 3, 2017

Mr. GOODLATTE. Mr. Speaker, more than 20 years ago, the U.S. Senate failed by one vote to pass a balanced budget constitutional amendment. If Congress had sent the amendment to the states for ratification in 1995, we would not be facing the fiscal crisis we are today and balancing the federal budget would be the norm rather than the exception. In order for Congress to consistently make the tough decisions necessary for fiscal responsibility, Congress must have the external pressure of a balanced budget requirement.

This year marks the tenth year I have introduced amendments that require Congress to balance the federal budget. I urge my colleagues to consider the impact that reckless spending has on our nation's future and on future generations. According to a 2016 report from the Congressional Budget Office on the federal government's long-term budget outlook, the debt held by the public, assuming lawmakers abide by current law, is projected to rise "from 75 percent of GDP in 2016 to 141 percent by 2046." The effect of this debt

and our nation's current spending, according to CBO, will harm economic growth and will increase the risk of a fiscal crisis down the road. We should not pass on to our children and grandchildren the bleak fiscal future that our unsustainable spending is creating.

In the *Federalist*, Number 14, James Madison reminds us that the American people relied on "their own good sense, the knowledge of their own situation, and the lessons of their own experience" in addressing the problems of our constitutional government. With this in mind, it is time for Congress to put an end to fiscal irresponsibility and stop saddling future generations with crushing debts to pay for our current spending. We must rise above partisanship and join together to send a balanced budget amendment to the states for ratification.

The proposed amendment is a four-part balanced budget amendment. It contains a requirement for a balanced annual federal budget, places a spending cap on annual federal spending, imposes a three-fifths supermajority vote requirement to increase the debt limit, and a three-fifths supermajority requirement to raise taxes.

INTRODUCTION OF H.R. 40 THE COMMISSION TO STUDY REPARATIONS PROPOSALS FOR AFRICAN-AMERICANS ACT

HON. JOHN CONYERS, JR.

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 3, 2017

Mr. CONYERS. Mr. Speaker, I am pleased to re-introduce H.R. 40, the Commission to Study and Develop Reparations Proposals for African-Americans Act. Over the last several years, we have seen an almost unprecedented elevation of the dialogue on reparations at both the national and international levels. This version of H.R. 40 reflects that progress and is designed to serve as the vehicle for continued discussion.

Over the years, I have appeared at conferences and in the media to help lift the issues of reparations and the continuing impact of slavery in the national consciousness. Though some have tried to deflect the importance of these conversations by focusing on individual monetary compensation, the real issue is whether and how this nation can come to grips with the legacy of slavery that still infects current society.

Since H.R. 40's introduction in 1989, we have made substantial progress in elevating these issues at the national level and joining the mainstream international debate on the issue. Through legislation, resolutions, news, and litigation, we are moving closer to making more strides in the movement toward reparations. At the international level, last year, the United Nations proclaimed 2015 through 2024 to be the International Decade for People of African Descent. Today there are more people at the table—more activists, more scholars, more CEO's, more state and local officials, and more Members of Congress.

However, despite this progress and the election of the first American President of African descent, the legacy of slavery lingers heavily in this nation. While we have focused on the social effects of slavery and segregation, its continuing economic implications remain largely ignored by mainstream analysis.